

# INTERNATIONAL SHOE Co.

MANUFACTURERS

2501-2509 Washington Avenue

St. Louis, Mo.

NOVEMBER 30, 1922



BOARDS  
a b c d e  
1902



**INTERNATIONAL SHOE Co.**

**MANUFACTURERS**

**1501-1509 Washington Avenue**

**St. Louis, Mo.**

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**NOVEMBER 30, 1922**

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## OFFICERS AND DIRECTORS

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JACKSON JOHNSON . . . . .	Chairman of the Board
F. C. RAND . . . . .	President
H. W. PETERS . . . . .	Vice President
J. C. ROBERTS . . . . .	Vice President
W. H. MOULTON . . . . .	Vice President
H. WATKINS . . . . .	Vice President
J. T. PETTUS . . . . .	Vice President
C. D. P. HAMILTON . . . . .	Vice President
T. MORENO . . . . .	Vice President
R. N. WARMACK . . . . .	Vice President
F. A. SUDHOLT . . . . .	Secretary and Treasurer
D. E. WOODS . . . . .	Auditor
C. REESE, JR. . . . .	Director
P. B. JAMISON . . . . .	Director
H. C. STRIBLING . . . . .	Director
E. H. PETERS . . . . .	Director
S. M. TIPTON . . . . .	Director
GRIFFIN WATKINS . . . . .	Director
A. W. JOHNSON . . . . .	Director
H. E. JENKINS . . . . .	Director
H. R. GREEN . . . . .	Director

# MARWICK, MITCHELL & Co.

ACCOUNTANTS AND AUDITORS

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## CERTIFICATE OF AUDITORS

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ST. LOUIS, December 22, 1922.

We have audited the accounts of the International Shoe Company (including those of its subsidiary, the W. H. McElwain Company) for the year ended November 30, 1922, and certify that the accompanying Balance Sheet properly presents, in our opinion, the financial position of the Company as at November 30, 1922, and the Income Account, the results of the operations of the Company for the year then ended.

The cash in banks and on hand has been verified by certificates received from the several depositaries, while the notes and accounts receivable are stated after eliminating all known uncollectible accounts and after making suitable provision for discounts and doubtful debts. The inventories of manufactured merchandise, raw materials, supplies, etc., as prepared under the supervision of responsible officials of the Companies, have been valued at net cash cost or market prices, whichever were the lower at November 30, 1922.

The securities held as collateral against loans and advances, and the securities in respect of investments in other companies were produced for our inspection.

The expenditures on additions to the physical properties during the year under review have been substantiated from properly authorized vouchers and other documents. Adequate charges against operations have been made for depreciation and maintenance of the physical properties.

All liabilities of the Companies at November 30, 1922, of which we have cognizance, are recorded in the Balance Sheet, including a full provision with respect to Income and Profits Taxes to that date.

MARWICK, MITCHELL & CO.

# INTERNATIONAL

## GENERAL BALANCE SHEET

(In which is Consolidated the Assets and Liabilities of the Company)

As at November 30, 1923

### ASSETS

#### CURRENT ASSETS:

Cash in Banks and On Hand.....	\$ 2,087,181.95
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Notes Receivable.....	\$ 370,652.87
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#### Accounts Receivable:

Customers, less Reserve for Discounts and Doubtful Accounts.....	16,664,495.13
Salesmen's Traveling Advances and Sundry Accounts.....	<u>203,283.55</u>
	17,238,431.55

#### Inventories:

Manufactured Merchandise.....	10,135,858.25
Raw Materials, Supplies, and Mer- chandise in Process.....	<u>17,133,870.73</u>
	27,269,728.98

TOTAL CURRENT ASSETS.....	46,595,342.48
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Loans and Advances to Employees and Others, secured by Preferred and Common Stock of International Shoe Company.....	168,107.30
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Expenses Paid in Advance—Insurance Premiums, Interest, Taxes, and Other Deferred Charges against Operations....	214,425.85
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Investments in Stocks and Bonds of Other Companies .....	581,079.97
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#### Physical Properties at Tanneries, Leather and Shoe Factories, and Distributing Ware- houses:

Land and Water Rights.....	731,922.61
Buildings and Structures.....	8,713,900.67
Machinery and Equipment.....	<u>8,250,925.60</u>

TOTAL.....	17,696,748.88
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Less—Reserve for Depreciation.....	<u>7,189,997.75</u>
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Net Depreciated Cost of Physical Properties.....	10,506,751.13
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Goodwill, Trademarks, and Brands.....	12,750,000.00
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TOTAL.....	\$ 70,815,706.73
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# SHOE COMPANY

## BALANCE SHEET

Liabilities of W. H. McElwain Company, Boston)

November 30, 1922

### LIABILITIES

#### CURRENT LIABILITIES:

##### Notes Payable:

Banks and Brokers.....	\$ 4,505,000.00
Individuals.....	100,000.00
Accounts Payable for Merchandise, Expenses, Payrolls, Etc.....	3,869,877.54
Officers and Employees Balances, Deposits, Etc.....	512,875.01
TOTAL.....	8,987,752.55
Reserve for Income and Profits Taxes.....	1,800,000.00
TOTAL CURRENT LIABILITIES.....	10,787,752.55

Reserve for Dividends on Preferred Stock.....	89,571.00
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Minority Stockholders of W. H. McElwain Company—

Estimated amount payable to Minority Stockholders of  
W. H. McElwain Company under exchange offer of  
International Shoe Company, for which Preferred and  
Common Stock of the latter has been reserved.....

13,644.22

#### CAPITAL STOCK:

##### Preferred, 8% Cumulative:

Authorized—250,000 shares of \$100 each, whereof issued and out- standing, 179,142 shares.....	\$ 17,914,200.00
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##### Common Stock:

Authorized—1,400,000 shares without nominal or par value, whereof issued and outstanding, 918,006 shares.....	42,010,538.96
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TOTAL CAPITAL STOCK.....	59,924,738.96
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TOTAL.....	\$ 70,815,706.73
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Contingent Liabilities—None.

# INTERNATIONAL SHOE COMPANY

## INCOME ACCOUNT

(In which is Incorporated the Operating Results  
of W. H. McElwain Company, Boston)

For the year ended November 30, 1922

Net Sales of Shoes and Other Manufactured Merchandise after deducting Returns and Allowances for Prepayments .....	\$ 97,366,403.62
Cost of Shoes and Merchandise Sold, after charging Operating Expenses, Maintenance and Depreciation (\$618,332.46) of Physical Properties; Selling, Administrative, and Ware- house Expenses; and Credit Losses.....	87,315,253.69
OPERATING PROFIT.....	10,051,149.93

### Miscellaneous Earnings:

Discounts on Purchases, Interest and Dividends Received, Rentals charged to Factories, and Other Receipts....	2,145,581.48
GROSS EARNINGS.....	12,196,731.41
Interest Charges on Notes Payable.....	456,910.40
NET EARNINGS.....	11,739,821.01
Provision for Income and Profits Taxes.....	1,502,864.43
NET INCOME FOR YEAR.....	\$ 10,236,956.58

## COMMON STOCK CAPITAL ACCOUNT

Net Income for year ended November 30, 1922..... \$ 10,236,956.58

### Deduct Dividends Declared:

Preferred Stock—8%.....	\$ 1,414,945.00
Common Stock—\$2.00 per share.....	1,825,788.00
	3,240,733.00

Common Stock Issued as part Consideration in the Exchange of  
Preferred and Common Stock of W.H. McElwain Company,  
Boston, and Common Stock Issued for Cash—6,727 shares..... 229,939.03

Equity of Common Stockholders at November 30, 1921 against  
which 911,279 shares without nominal or par value were  
outstanding..... 34,784,376.35

Equity of Common Stockholders (918,006 shares) at  
November 30, 1922..... \$ 42,010,538.96

## SALES BRANCHES

### ST. LOUIS

Roberts, Johnson & Rand  
Peters  
Friedman-Shelby  
Shoe Specialty Manfg. Co.  
Continental Shoemakers

### BOSTON

McElwain, Hutchinson & Winch  
Great Northern Shoe Co.

### NEW YORK

Morse & Rogers

## SHOE FACTORIES AND SUPPLY DEPARTMENTS

### MISSOURI

St. Louis  
Hickory St. & Mississippi Ave.  
Broadway & Cherokee Streets  
St. Louis & Jefferson Avenues  
Thirteenth & Mullanphy Streets  
Twelfth & North Market Streets  
Jefferson Ave. & Madison St.  
Glasgow Ave. & North Market St.  
3417 Locust Street  
2536 W. University Street  
1700 Morgan Street  
Bland  
Cape Girardeau  
De Soto  
Hannibal  
Hermann  
Jackson  
Jefferson City  
Bolivar & McCarty Streets  
Main & Linn Streets  
Kirksville  
Macon  
Marshall  
Mexico  
New Haven  
Pacific  
St. Charles  
St. Clair  
Sullivan  
Sweet Springs  
Vandalia  
Washington

### ILLINOIS

Alton  
Belleville  
Chester  
Jerseyville  
Lincoln  
Mt. Vernon  
Olney  
Pittsfield  
Springfield  
Steeleville

### NEW HAMPSHIRE

Claremont  
Keene  
Manchester  
Central Plant  
Cohas Factory  
Eastside Factory  
Derryfield Factory  
Nashua  
Newport

### KENTUCKY

Paducah

## TANNERIES

### ILLINOIS

South Wood River

### NORTH CAROLINA

Morganton

### NEW HAMPSHIRE

Manchester  
Merrimack

### PENNSYLVANIA

Mt. Jewett  
St. Marys





